

EXHIBIT 44

From: Feinstein, Martin A [CMB-MSDB]
To: Bartoletti, Amy L [CMB-MSDB]; Koessel, Michael D [CMB-MSDB]
Cc: Chin, Frank [CMB-MSDB]; Brownstein, David M [CMB-MSDB]
Sent: 6/27/2008 6:57:26 PM
Subject: RE: Promotion - Chia

Exhibit

Siu 12
6/12/12 (4)

Forgot to mention Chia also asked about lower bonus number then last year. I talked her through that issue.

Just had a long conversation with Chia. If I can summarize her thoughts:

1. How could a small group lose 2 professionals? Bigger groups would have felt the pain less.
2. Adding 1 associate and 1 analyst still puts housing group below their original staffing.
3. How are they going to find the time to train the new staff when the group is this busy?
4. Nick was an important part of group, how are we going to keep accounts?
5. With UBS out of business, there are accounts to get. Instead, we are going to possible lose accounts?
6. What is group dynamics in the future going to be?

To summarize my answer: "only time will tell if management was made the correct decisions. If not, I am sure adjustments will be made in the future." (maybe I said it a little more eloquently and definitely more wordy).

Party

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